

California Housing Finance Agency (CalHFA)

**Leah M. Pears
Homeownership Outreach Division**



3rd Annual Tools to Revitalize California Communities Conference
Bakersfield, CA, July 23, 2004

Mission

***Finance below market
rate loans to create
safe, decent and
affordable rental
housing and to assist
first-time homebuyers
in achieving the
dream of
homeownership***

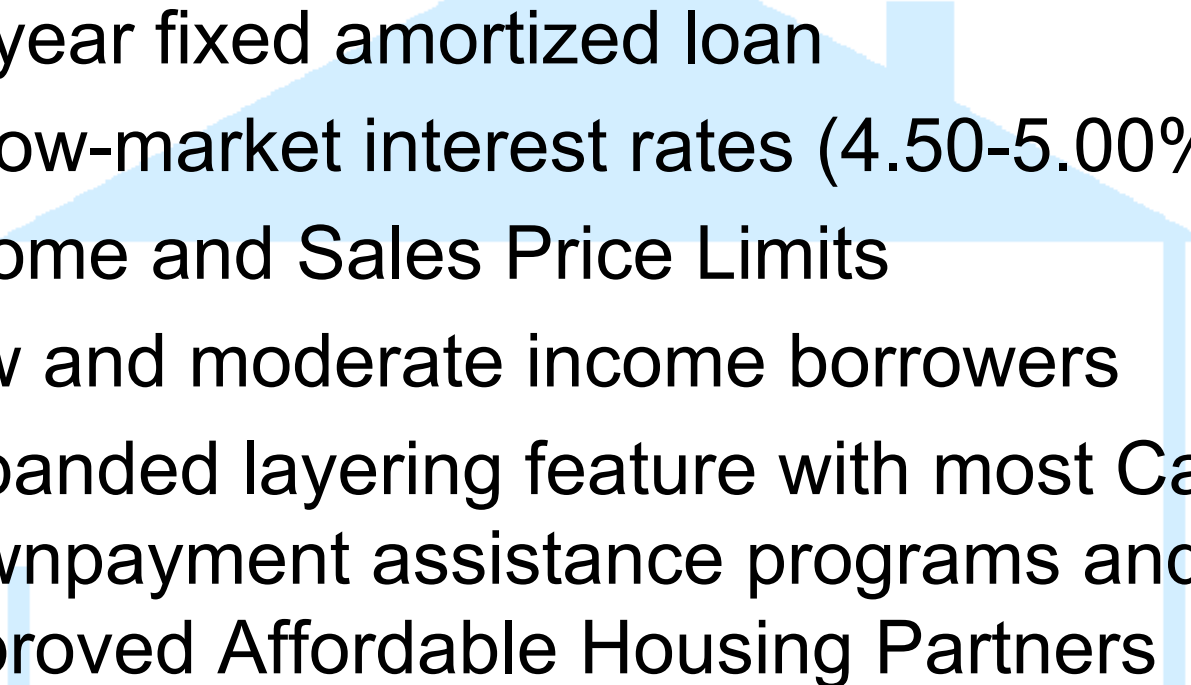


Affordable Housing is our Business

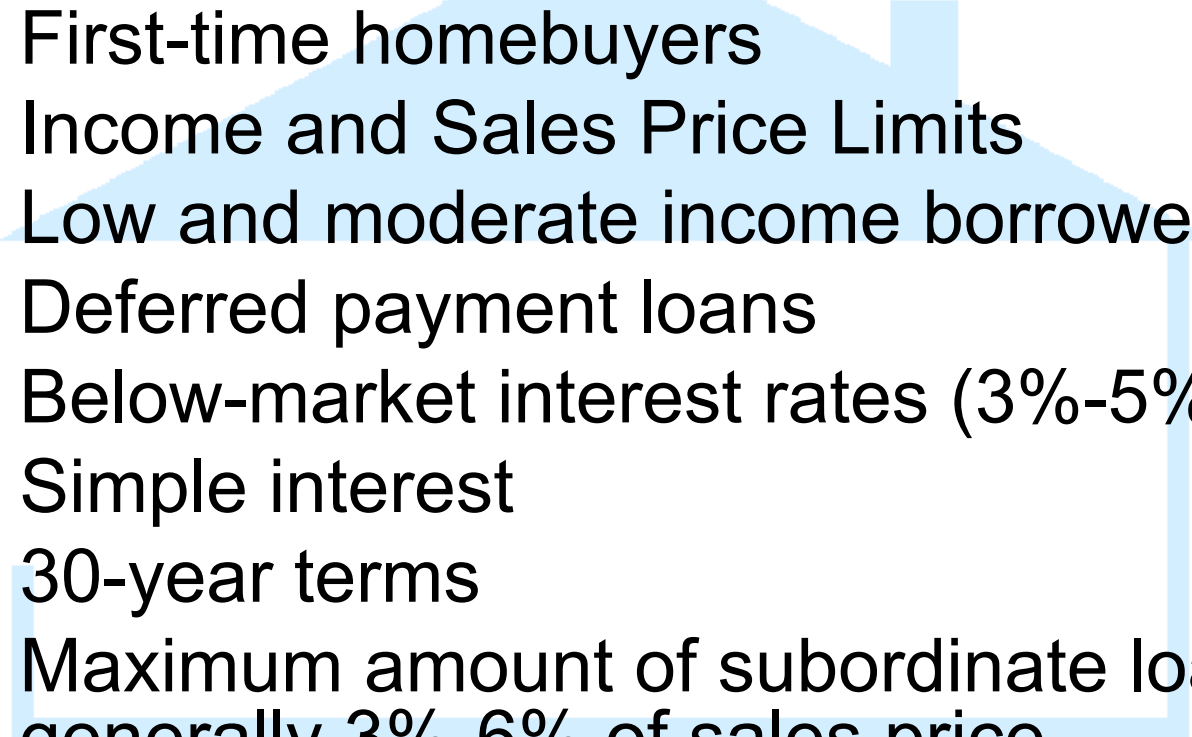
Homeownership Division Profile

- Offer below market-rate mortgage loans and downpayment assistance programs
- Current year purchase goal of \$1.225 billion for first mortgages and \$81 million for downpayment assistance and other programs
- Statewide distribution of funds available 365 days a year
- Partner with lenders, local housing agencies, nonprofits, builder/developers, and realtors

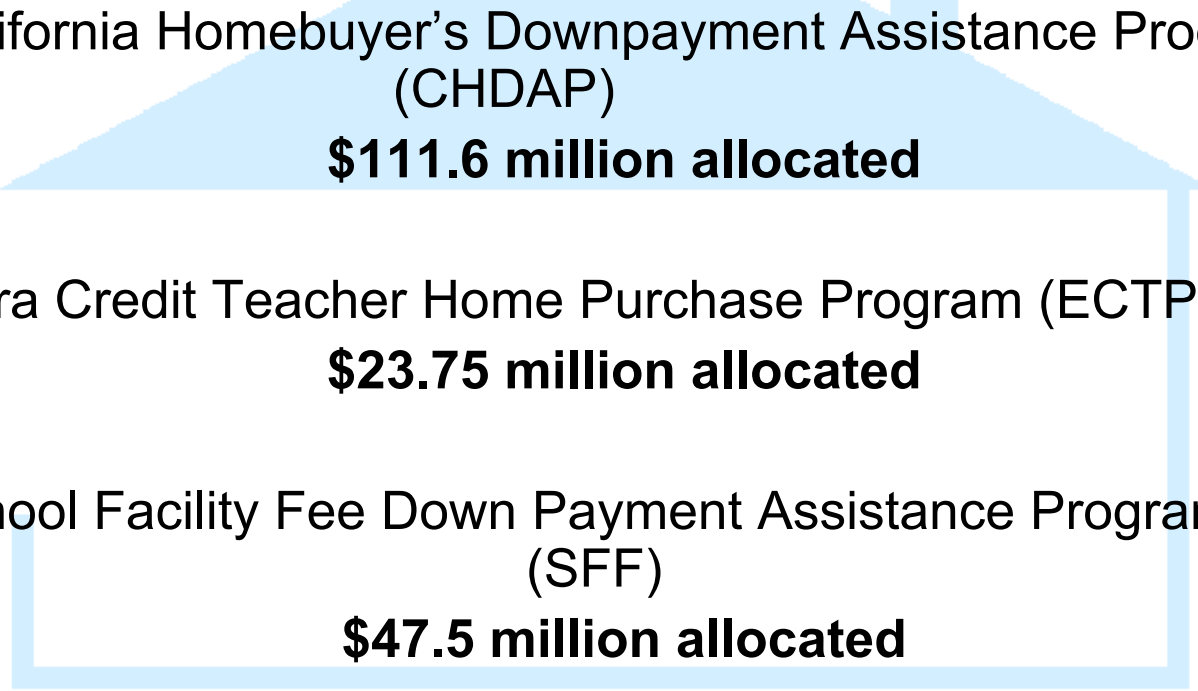
Available Loan Products

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- 30 year fixed amortized loan
 - Below-market interest rates (4.50-5.00%)
 - Income and Sales Price Limits
 - Low and moderate income borrowers
 - Expanded layering feature with most CalHFA downpayment assistance programs and approved Affordable Housing Partners

Common Characteristics of Down Payment Assistance Programs

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- First-time homebuyers
 - Income and Sales Price Limits
 - Low and moderate income borrowers
 - Deferred payment loans
 - Below-market interest rates (3%-5%)
 - Simple interest
 - 30-year terms
 - Maximum amount of subordinate loans – generally 3%-6% of sales price

Prop. 46 Funded Homeownership Programs

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1. California Homebuyer's Downpayment Assistance Program (CHDAP)
\$111.6 million allocated
 2. Extra Credit Teacher Home Purchase Program (ECTP)
\$23.75 million allocated
 3. School Facility Fee Down Payment Assistance Program (SFF)
\$47.5 million allocated
 4. Homeownership In Revitalization Areas Program (HIRAP)
\$11.9 million allocated

Income limits

Fresno, Kern and Kings Counties

Resale

1 or 2 persons (living in home)

\$62,500 (moderate)

\$31,250 (low)

3+ persons

\$71,875

\$35,938

New Construction

1 or 2 persons (living in home)

\$62,500 (moderate)

\$37,500 (low)

3+ persons

\$71,875

\$43,125

Sales Price Limits

Fresno County

Resale and New Construction

Non-Targeted Areas

\$193,069

Targeted Areas

\$235,973

Kern and Kings County

Resale and New Construction

Non-Targeted Areas

\$189,682

Targeted Areas

\$231,834

Homeownership Contact Information

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